

PROCLAMATION

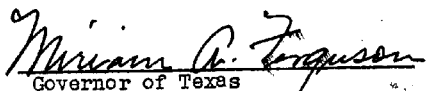
To the Honorable Secretary of State
Austin
Texas

I herewith hand you H. B. No. 14 passed by the last Legislature, for deposit in your office in accordance with law, which I have disapproved and vetoed. My objection to said bill is that it seeks to restrict and reduce the ad valorem tax rate from 77¢ permitted by the Constitution to 67¢ in the face of an already astounding deficiency in our state revenues. I furnished to the Legislature official statement from the Comptroller and the State Auditor showing that it would now take a tax rate of 150¢ to pay the debts of the General Revenue, the School Fund and the Pension Fund. The bill provides that the Automatic Tax Board shall levy enough tax to provide a \$17.50 school apportionment. To do this it would take a tax rate in the School Fund alone of 73¢ which is 26¢ more than the amount permitted by the Constitution for said purpose. If we take 35¢ for the School Fund and 7¢ for the Confederate Pension, then it would leave by the terms of this bill only 25¢ to apply on the obligations of the General Revenue Fund when, as shown by the statement of the Comptroller and State Auditor, it would take 54¢ to pay the present debts of that fund, or, in other words, it would leave a deficiency of 29¢, and in dollars and cents it would mean a deficiency of Twenty-nine Million Dollars as shown by the statement of the Comptroller and State Auditor.

It therefore appears that this bill undertakes to reduce the tax rate when provision has not been made for payment of the obligations already incurred in that fund.

We had just as well face our condition. We can't have our cake and eat it, too. The Legislature ought not to attempt to reduce the tax rate until it has made provision for payment of the debts of the State. That is what this bill seeks to do. Therefore, for these objections, I have vetoed the bill.

Done at Austin, Texas, this the 13th day of June, A. D., 1933.


Governor of Texas